Price: 921-2 and int: To Yield 6.80%

Circular M-48 will be sent to investors upon

Merrill. Lynch & Co.

120 Broadway, New York Members N. Y. Stock Exchange

MacQuoid & Coady

Members New York Stock Exchange

Listed Stocks Carried On Conservative Margin.

Orders executed in Outside and Unlisted Securi-

Bankers Trust Bldg., N. Y. 14 Wall St. Tel. Rector 9970

Hartshorne, Fales & Co.

Members New York Stock Exchange

71 Broadway Telephone 7610 Bowling Green

French Exchange

The present generation in America has never had such unusual opportunities to obtain substantial profits as are now afforded by French exchange rates. Based on present prices, a profit ranging from 43% to 129% on an investment in the French Government 4% Loan of 1917 is quite possible.

Send for Circular No. C-504, which gives further information re-garding the unusual possibili-ties afforded by , this Loan.

Stocks Slump Again as Money Rates Advance

Liquidation and Short Selling Hit Market When Demand Loans Soar to 25 All stocks Per Cent

nearly twelve years, liquidation and short selling developed in large volume yesterday and caused further recessions in stock prices. Announcement that the coal strike had been called off was regarded in Wall Street as the most favorable event in weeks 30 Industrials 109.33 and brought in enough buying to force 50 Stocks 93.00 prices substantially higher at the open-ing. But the recovery was transient, for even the strike news was over-shadowed by the acute money situa-

prices substantially higher at the opening. But the recovery was transient, for even the strike news was overshadowed by the acute money situation.

Within a few minutes after the renewal rate for demand loans had been fixed at 14 per cent most of the early gains had been wiped out by a wave of selling. At this point some buying—largely, it appeared, covering by shorts—came into the market and a brief recovery set in. But as money continued to soar, selling broke out afresh and practically the whole list dropped to new low levels for the movement. Toward the close brokers were forced to pay 25 per cent for accommodation and as a result the decine gained in violence. Although there was a slight recovery the last ew minutes of trading, prices were close to the bottom at the end. The market was so congested with selling reders that the ticker continued to print quotations for seventeen minutes after the gong sounded the end of trading.

Threughout the session the Street

Throughout the session the Street was no led with remore that the banking authorities were planning author hard authorities were planning surther considerative herrowings. The one which received most attention was to the effect that another increase in the Federal Reserve Bank's discount rates would be announced this week. The fact that devernor Harding of the Federal Reserve Board was in this city conferring with bankers was regarded as highly significant. All that Mr. Harding wou do say was that no further action was

appeared to be well in hand.

Nell informed bankers asserted,
h wever, that there was no possibility
that the banks would permit any expansion of loans for speculative uses,
and mai in all probabinaty the amount
outstanding, which is very large, would
be reduced gradually. One banker,
whose institution is among the largest
lenders of call money, said the reduction probably would be accomplished
automatically by maintaining very
high rates. This, he pointed out,
would lead to liquidation and so cut
agont the loan account.

new low records emphasizes the serical uses in this country, but they are carled upon to provide substantial amounts for financing export trade. Obviously they cannot continue to prode ands for large-scale speculation in stocks and commodities and take

without overstraining the credit position and causing further inflation that might prove disastrous in the end.
White yesterday's decline was general, it was noticeable that the stocks which have been leaders in the buil speculation were hardest hit. American Tobacco was off 114 points, deneral Motors 30 %, Mexican Fetroleum 8 and American Linseed 7%. The decline of Linseed was attributed to disaband American Linseed 124. The decline of Linseed was attributed to disappointment over the action of the directors in declaring a quarterly dividend of only 24 per cent. At least wice this percentage had been commonly expected,

Money and Credit

y yesterday. Banks curtailed their erings sharply with the result that ock Exchange borrowers had to pay the highest rate for call money since he panic of 1907. Money got up to 25 per cent in the afternoon and the renewal rate of 14 per cent was the highest since 1908. The ruling rates for money yester-day, compared with a year ago, were as follows:

Per cent-Yester- Year

32/4

Call money: day. ago.
On mixed collateral.... 14 6
On industrial collateral... 14 6½ Time money (mixed collateral):
Sixty days 6
Ninety days 6
Four months 6
Four to six months 6

Four to six months..... 0

Bank Clear.ngs — New York: Exchanges, \$1,122,871,146; balances, \$82,6334 3734 4
1534 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1554 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
1556 1034 —
155

Send for Greater No. C-50f. echeck great for first the market yetter for the market general first and the send of the send of

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Day Tear January 1 to date before. age. 1919. 1918. 1917. 173,200 161,900 32,916,000 17 481,200 18.963,700 1,307,700 903,400 228,701,500 106,091,100 140,228,600 1,480,900 1,068,300 261,593,100 123,357,300 151,192,300 Bonds

Record of Stock and Bond Averages

Advance Rumely pr. 2000
Alax Rubber 700
Alaska Gold Mine... 800
Alaska Juneau 7400 Allis-Chalmers ... Allis-Chalmers pr Am Bank Note... Am Agr Chem...

.80 Am Drug Syndicate. American Ice ... American Ice pr. Am Locometive .
Am Locometive pr
Am Malt & Grain
Am Ship & Com.
Am Smelling Amer Writ Paper pr. Am Zinc & Lead... Am Zinc & Lead pr. Anaconda Asso Dry Goods. Asso Dry Gds 1st pr. Asso Dry Gds 2d pr.

Atl. Gulf & W I.... Baldwin Locomotive Baltimore & Ohio... Balt & Ohio pr. . Barrett Co Batopilas Mining Bethlehem Steel.... Beth Steel, Class B. Beth Meters Beth Steel, 8th pr... Brooklyn Edi en... Bklyn Rapid Tran. Bklyn Rap Tr etfs. Brown Shoe pr.

Assets Real Co

Butte & Sup Copper.
Butterick Co
Caddo Oil California Packing. Central Leather

Chic Pneu Tool.... Chic, R I & Pac.... Chic, R I & P 6% pr Chic, R I & P 7% pr Coca Cola
C. C. C. & St L
Chile Copper
Chino Con Copper
Cluett Peabody
Col Fuel & Iron
Col Gas & Electric
Col Graph Col Graph

200 355/2 355/2 355/2 255/2 259/2 355 385 14600 43 43 43 42/4 42/4 42/4 42/2 2000 83/8 83/2 83 83 — 14 83 83/4 600 10134 102 10134 10134 78 101 102 200 183/4 183/4 183/4 183/4 14 183/2 186 100 81/2 81/2 81/2 81/2 1/2 8 81/2 81/2 166 6830 17 17 161/4 161/4 — 16 17

Lee Rubber & Tire.
Lig & Myers Tob Co
Lee Rub & Tire rts.
Loose-Wiles Bis Co.
Loose-Wiles Ist pr.
Lorillard, Pierre ...
Lorillard, Pierre ...
Lorillard, Pierre ...
Mackay Cos pr.
Manhattan Elevated.
Marlatan Shirt ...
Marilin Rock
Mar Parry
Maxwell Motor ...
Max Motor 1st pr... Max Motor 1st pr. 600 75½

Max Motor 2d pr. 1800 37½

May Dep't Stores 400 118 1

Mexican Petroleum 45100 237 2

Miami Con Copper 400 26

Middle States Oil 6609 61½

Midvale Steel 26900 52½

Mina 851 pr. 200 16 32¾ 21¾ 68 32 62¼ 40¼

Midvale Steel
Minn & St L new...
M. St P & S St M...
Mo, Kan & Texas...
Missouri Pacific Missouri Pacific pr. N H R of Mex 2d pr.
2 Nevada Con Cop...
New Or, Tex & Mex.
N Y Air Brake
New York Central.
N Y Dock pr.
N Y, N H & H
Norfolk & West
Norfolk & West
Norfolk & West pr.
North American
Northern Pacific
Nova Scotin Steel Nova Scotia Steel. Ohio Fuel

Sales Onen. High. Low Close, chge. Rtd.
2400 353\hat{4} 353\hat{4} 343\hat{4} 344\hat{4} 343\hat{4}
600 205 205 205 203\hat{4} 203\hat{4} + 4 204
400 1 1\hat{4} 1 1\hat{4} + \hat{4} - 250
2500 72\hat{6} 72\hat{7} 27 72 - 4 72\hat{2}
200 100 100 100 100 - 98\hat{2}
1807 200\hat{2} 200\hat{2} 200\hat{2} 197 197 - 3 195
200 114 114 114 114 - 110
200 114 114 114 114 - 110
200 64 64 64 64 64 - 64
1200 253\hat{4} 55\hat{4} 53\hat{4} 55\hat{4} 55\hat{4} 55
2000 31 31 30\hat{4} 30\hat{4} 30\hat{4} - 2\hat{2} 30\hat{4}
2000 31 31 30\hat{4} 30\hat{4} 30\hat{4} - 2\hat{2} 30\hat{4}

Ontario Silver Owens Bottling ... Otis Elevator Pacific Gas & Elec. Pacific Development.
Pacific Mail
Pan-Am Petroleum
Pan-Am Petrol rts. Pennsylvania R R.
Penn Seaboard Steel
Peoria & East
Peo Gas & Coke... Pere Marquette Pere Marquette pr... Pere Marq prior pr. Philadelphia Co Picts, C, C & St L.
Pierce Arrow
Pierce Arrow pr...
Pierce Oil Pittsburgh Coal Pond Creek Coal

Pressed Steel Car... Pressed Stl Car pr Pullman Pal Car... Punta Alegre Sugar. Rway Steel Spring. Ray Con Copper

Savage Arms Saxon Motors St Joseph Lead St Lou & San Fran Seaboard Air Line . . . Seaboard Air Line pr Sears-Roebuck & Co Shattuck Ariz So Porto Rico Suga Standard Milling pr.

Studebaker pr. Stutz Motors . Superior Steel . Tenn Cop & Chen Texas & Pacific Texas Company Tob Products ... Tob Products pr Transcen Oil ...

1100 2 3814 14 27/2 9138 49 64 167 97/4 75 4634 34 42/4 139/4 73 43 77 431/4 211/6 501/2 45 441/2 1151/2 881/4 85

2894 17 86 45 4014 2314 9814 8734 13638 120 117 50

Bid and Asked

Stocks Ex Dividend

do pf...
American Smelt & Ref pf.
American Tobacco...
Brooklyn Edison
Brown Shue
Consolidated Gas of N Y.
Cripple Creek Central R R
beere & Co pf.

S. S. Kreege Sales

Sales of the S. S. Kresge Company for October amounted to \$3,833,061, compared with \$2,971,469 in the corresponding period of 1918, an increase of 29 per cent. Sales for the first ten ac months of 1919 were \$32,015,853, against \$27,522 682 in the same months of the preceding year,

Sweets Company Earnings

October sales of the Sweets Company of America aggregated \$270,567, compared with \$118,000 for October, 1918. Net earnings before taxes were \$62, cent rentes, 60 francs 30 centimes for 000, or at the rate of over \$700,000 a year. Sales for the ten months totaled \$1,673,904, an increase of \$586,904 over the same 1918 period.

PARIS, Nov. 11.—Prices were irregular or the Bourse to-day. Three per cent rentes, 60 francs 30 centimes for cash. Exchange on London, 38 francs year. Sales for the ten months totaled francs 73 centimes. The dollar was the same 1918 period.

In Wall Street

"What Do You Think of the Market" A member of the money crowd on the floor of the Stock Exchange: "I think the market will keep on going down until the first of the year, by down until the first of the year, by which time I believe the money situation may have corrected itself. Stocks like Crucible Steel, American International, Republic Iron & Steel, and others of the specialty class have been selling too high for weeks and they should all go lower. The banks have been drained of their source of credit supply and have reached the point where they have no further funds to finance a bull market such as we have been having."

the day that Governor Harding, of the Federal Reserve Board, was in the

Street Agog With Rumors

Federal Reserve Board, was in the financial district and this served to give rise to fresh rumors that were more or less disquieting to those who were long of stocks. Following the opening of the call money rate at 14 per cent, stories were heard that the money committee might be revived as a remedial measure, but this was later denied by bankers well informed regarding the credit situation. It was said that if left alone the law governing the supply and demand for money would right the stock market, which was interpreted in many quarters as meaning that there would be further liquidation before such a condition had been reached.

A Banker's View

A member of a private banking institution expressed the opinion yesterday that the stock market would either have to quiet down or undergo a period of liqu dation if Europe's financial requirements are to be met in part by America. "So long as there is a big bull campaign on in stocks." said this banker. "the public will not buy bonds. And why should they, when they have been able to purchase stocks that have shown them enormous profits, despite the high call money rates? The American public has got to realize the seriousness of a situation which is being emhasized every day by the falling foreign exchanges. I think the real reason back of the check in mounting stock market prices is the belief of those cognizant of world-wide conditions that this is one of the ways to bring about a realization of how necessary it is to finance Europe." day that the stock market would either

Equipment Financing Plan

Bankers conversant with the plans for financing the government's pur-chases of railway equipment during the period of Federal control said yester-day they expected to see their scheme ay they expected to see their scheme rut into operation around the first of the year. Under this plan about \$250, 000,000 of equipment trust certificates will be offered by a nation-wide syndi-cate. Unless market conditions change it is expected that the certificates will be offered at a price to yield approximately 6 per cent.

The interests that have been accumulating Pressed Steel Car continued their buying operations yesterday, despite the severe decline in the general list. While other erstwhile pool favorites were having hard sledding the common stock mounted to 108%, and closed 2% mon stock mounted to 108%, and closed 3% points up on the day, at 106. Dispatches from Pittsburgh yesterday denied that the Melon interests have secured control of the com-pany. This was one of the reports that have been current in local inancial cir-cles for some time past, and was given as a reason for the strength in the the current year places the surplus available for the common stock at \$16 a share after taxes.

American Locomotive Order American Locomotive Order
Announcement was made yesterday
that the American Locomotive Company had taken an order for fifteen
102-ton six-wheel switching engines
from the Terminal Railroad Association of St. Louis. This is the first locomotive order placed directly by any
railroad since the roads went under
government control at the close of
1917. It is stated that the engines will
be the largest switchers ever built.

American Linsced

can Linseed Company. In the 1918
fiscal period the company earned only
\$5.77 a share on the junior stock
issue. Gross earnings last year were
\$11.025,776, an increase of \$6,640,489
over the preceding year.

The annual report for the last fiscal
year showed for the first time a consolidated statement of assets, liabilities and earnings of the company and
its subsidiaries. Robert H. Adams,
president, told stockholders at the annual meeting in the Woolworth Building that it had been the policy of the
company not to include the profits of
subsidiary properties in previous years
because they were going through a
formative period. The Nucoa Company, he said, was one of the most
profitable of these companies and was
constantly adding to its plants owing
to the great demand for its products.
Analyzing the balance sheet as of
September 30, he said that in the preptry account item, totaling \$34,019,358,
were included subsidiaries which were
100 per cent owned, by the American
Linseed Company, Other subsidiaries
mentioned in stock investments, he
stated, were only 50 per cent owned.
If he inventory item of \$12,925,524, according to Mr. Adams, was carried at
cost or below the present market price.
An initial annual dividend of 3 per
cent was deciared by the directors following the annual meeting, payable in
quarterly in talments on December 18,
March 15, June 15 and September 18,
March 15, June 18, March 18

Under questioning by John J. Fitz-cerald, ex. Mayor of Boston, Mr. Adams admitted at the annual meeting of stockholders that the company had been interested in certain stock transactions for officials in 1917-1918 but hat these in some instances had been closed out last year. Mr. Fitzgerald deciared that measures would be taken to obtain an explanation of the company's activities in stocks.

PRICHITT

& CO.



SECURITIES

SIXTY-BROADWAY NEW YORK CITY

> Money and the

Stock Market

Discussed in this week's issue of THE BACHE REVIEW

The REVIEW is issued weekly and

Copies may be had upon request.

J.S. Bache & Co.

BANKERS ESTABLISHED 1892 42 Broadway New York Branches and Correspondents

Carib Syndicate

An outline of the value behind the subdivided shares given in the current issue of the FINANCIAL FORE-CAST.

Figures on production and future plans also reviewed.

Commonwealth Petro. Panhandle Producing Loft, Incorporated Submarine Boat

In requesting copies ask for No. Sent without obligation M-S-Wolfe & Co. ESTABLISHED 1906 41 BROAD ST. NEWYORK

Phone-Broad 25

Stanwood Rubber

Common Stock

Bought - Sold - Quoted Circular on request

Bolster & Company

40 Wall St., New York Telephone John 9

We Will Buy Aeolian-Weber Piano & Pianola

Common & Preferred J.K.Rice, Tr.& Co.

Odd Lots (HISHOLM & HAPMAN

Hannevig & Co. Marine Securities

139 Broadway, New York Foreign Exchange Letters of Credit H. Raphael & Co.

Investment Securities

74 Broadway, New York Telephone 5333-4 Rector